

Financial Fitness for Women

By Nancy Courtney

Why personal finance for women? Why should libraries collect materials on this topic? After all, money is genderless; investments gain or lose without regard to the sex of the investor. While it is true that women will be well served by the many general guides to personal finance available, there are a number of factors unique to women's experiences with money that require special scrutiny.

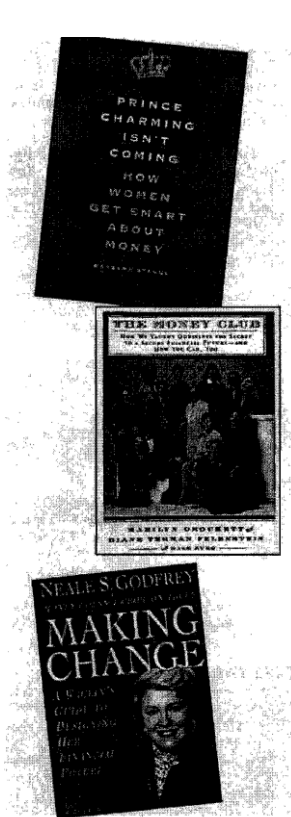
According to the U.S. Department of Labor, nine out of ten women will be solely responsible for their own finances at some point in their lives. Generally; women live longer than men, meaning they will have more years in retirement and need a bigger retirement fund. For married women, how a husband has chosen to take his retirement distributions can have a serious effect on his widow's income, as will his lack of a will or bad investments,

At the same time, women earn less than men and have smaller retirement savings. Often they do not stay at the same job long enough to become vested in a retirement plan or work in low-paying jobs that do not provide one. Still others spend a number of years outside the paid labor force caring for children or other family members. The financial cost of staying home for even a few years during a 40-year career can be extraordinary.

Women's attitudes toward money can also have a significant negative impact on their futures. Many married women raised with the idea that men should take care of the family finances, remain ignorant of money matters until divorce or widowhood forces them to deal with it.

Even otherwise very independent single women often shy away from learning about finance, thinking that it is too complicated. Additionally, women are often overly conservative with their investments, putting money into low-yielding but safe instruments rather than seeking the growth needed to outpace inflation.

Divorce also has serious financial consequences for women. Wives who have stayed out of the work force, who work at significantly lower-paying jobs than their husbands, who have not established credit in their own names, and who have shared all bank accounts jointly with their husbands are at significant risk. Women ignorant of family finances can easily underestimate the husband's assets or accept an unfavorable settlement too quickly. Likewise, remarriage can complicate women's financial lives.



Show her the money books

Because of these issues, it's important for libraries to update or expand their personal finance collections to include materials devoted specifically to women.

Many topics in personal finance— such as budgeting, saving, the cautious use of credit—are fairly timeless, and therefore books on those subjects can be retained longer. Others, particularly on taxation, can become dated quickly, and should be replaced frequently. (Note: The books below do not reflect the changes made by the Taxpayer Relief Act of J 997 because they are so recent.)

The following bibliography includes basic guides on money management and personal finance, which will provide a valuable introduction to beginners. For more knowledgeable readers with specific needs, there are single-topic titles on investing, marriage, divorce, and more. Magazines, videos, and web sites have also been listed.

Starred (*) items are core purchases for public libraries. Academic and high school libraries should also consider-providing information on a topic that is rarely covered in the classroom.

Basic Guides

* Boston, Kelvin E. *Smart Money Moves for African-Americans*. Putnam, 1996, 312p. permanent paper, bibliog. index, ISBN 0-399-14028-X. \$21.95; pap. ISBN

0-399-52262-X, \$12.

Boston, host and producer of the TV show *The Color of Money*, promotes a sound strategy for building wealth (i.e., increasing net worth) by developing a financial plan, investing in real estate and the stock market, controlling spending and credit, and starting a business. He includes a chapter on the unique financial needs of black women. (LI 1/96)

Broussard, Cheryl D. *The Black Woman's Guide to Financial Independence*. rev. ed. Penguin. 1996. 191 p. bibliog. index. ISBN 0-14-025283-5. pap. \$15.95.

Investment advisor Broussard briefly covers the basics of personal financial management with an emphasis on the interests of black women. There is a nice section on teaching money management to children. (LI 1/96)

Clinton, Ellie Williams & Diane Pearl. *The Smart Woman's Guide to Spending, Saving, and Managing Money*. Chelsea House. 1997. 192p. index. ISBN 0-7910-4488-2. \$19.95; pap, HarperCollins, ISBN 0-06-101200-9. \$5.99.

Practical information on preparing a budget, managing credit wisely, buying a car, buying and selling a house, and purchasing home. auto, and life insurance.

Crockett, Marilyn & Diane Terman Felsenstein with Dale Burg. *The Money Club: The Park Avenue Women's Guide to Personal Finance*. S. & S. 1997. 316p. index. ISBN 0-684-83719-6. \$24.

Crockett is the club's financial consultant and Felsenstein, its founder. Information is given on all aspects of personal finance. As might be expected from a group of rather well-off women, there is a strong section on protecting your rights in case of divorce and strategies for communicating with husbands about the family finances.

* Godfrey, Neale S. with Tad Richards. *Making Change: A Woman's Guide to Designing Her Financial Future*. S. & S. 1997. 283p. index, ISBN 0-684-83202-X. \$22.

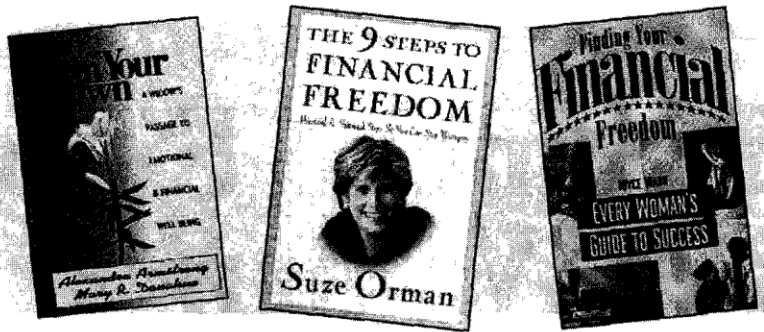
Particularly useful for younger women starting out, this guide stresses basic issues, e.g., shopping for the best bank accounts, budgeting, leasing an apartment, beginning to invest, and planning for the future. (IJ 6/15/97)

„*Hayes, Christopher L. & Kate Kelly. *Money Makeovers: How Women Can Control Their Financial Destiny*. Doubleday. 1998. 417p. index. ISBN 0-385-48540-9. \$24.95.

Hayes, a psychology professor and founder of the National Center for Women and Retirement Research, explores women's attitudes toward money, especially those that prevent women from taking control of their financial lives. He offers practical steps for overcoming these mental obstacles and creating the basis for a sound financial plan.

*Hunt, Mary. *The Financially Confident Woman*. Broadman & Holman Pubs. 1996. 214p. ISBN 0-8054-6285-6. pap. \$10.99.

Writing from a Christian perspective. Hunt (publisher of *Cheapskate Monthly*, a newsletter encouraging responsible personal finance) recounts her own journey through financial disaster and gives sound advice on spending less, saving more, and reducing debt.



*Michaels, Eileen. When Are You Entitled to New Underwear and Other Major Financial Decisions?: Making Your Money Dreams Come True. Scribner. 1997. 268p, bibliog. ISBN 0-6X4-XI534-6. \$24.

Michaels examines the variety of ways in which women relate to money. Her enjoyable personal anecdotes deliver bits of common sense financial information without resorting to mind-numbing graphs and charts.

*Orman, Suze. The Nine Steps to Financial Freedom. Crown, 1997, 278p index. ISBN 0-517-70791-8. \$23.

This uplifting book on saving, investing, and getting out of debt includes a strong section on insurance needs, particularly for long-term care insurance. (IJ 5/1/97)

Rosenberg, Stephen M. & Ann Z. Peterson. Every Woman's Guide to Financial Security. 2d ed. Career. 1997. 352p. index. 1-56414-279-5. pap. \$16.99.

The authors covers the basics of finance and investment, including chapters on the special needs of widows and divorced women. Especially helpful is the section on what to do immediately after the death of a spouse.

Investing

*Bertrand, Marsha. A Woman's Guide to Savvy Investing, AMACOM; American Management Assn. 1997. 288p. index. ISBN 0-8144-J81-6. \$24.95.

The focus here is on investing in individual stocks and bonds, choosing a stockbroker, and picking mutual funds. There is fairly detailed information on evaluating and monitoring stocks. Other types of investments— REITs, insurance, and investment clubs— are treated more briefly. (Lf 10/1/97)

*Buys, Kathy & Jonathan Berohn. Investment Basics for Women. Macmillan. 1996. 204p. index. ISBN 0-02-861175-6. pap. \$16.95.

A moderately detailed explanation of investing in stocks, bonds, and mutual funds, with chapters on online investment sources and investing information sources from the library. Retirement planning and hints for choosing a financial advisor are covered.

Lee, Barbara. The Financially Independent Woman: A Step-by-Step Guide to Successful Investing. Birch Lane: Carol Pub. Group. 1997. 168p. index. ISBN I-55972-366-1, \$17.95.

Straightforward advice on identifying risk tolerance and finding appropriate investments. Examples of investment strategies for different life stages are given.

*Ward, Joyce. *Finding Your Financial Freedom: Every Woman's Guide to Success*. Dearborn Financial. 1997. 254p. illus. index. ISBN 0-7931-2346-1. pap. \$16.95. Really intended for older women with lump sums to invest. Ward's guide outlines a step-by-step approach to choosing bonds and stocks and espouses a very conservative investment strategy.

Marriage & Divorce

*Estess, Patricia Schiff. *Money Advice for Your Successful Remarriage*. 2d ed. Betterway Bks. 1996. 200p. permanent paper. bibliog. index. 1-55870-413-2, pap. \$14.99. In this revised edition of *Remarriage and Your Money* (< 1992), Estess pays practical attention to prenuptial agreements, spending on former spouses and stepchildren, and emotional issues attached to money mailers. (IJ 3/15/96)

Mays, June. *Women's Guide to Financial Self-Defense*. Warner. 1997. 156p. illus. bibliog. ISBN 0-446-67264-5. pap. \$12.99. Mays provides a 30-step program for married women to gather and record family financial information that will be needed in the event of divorce, death, or disability of a spouse.

*White, Shelby. *What Every Woman Should Know About Her Husband's Money*. rev. ed. Random. 1995. 262p. bibliog. index. ISBN 0-679-7S8I6-X. pap. \$12. Financial journalist White discusses women's financial rights in marriage and divorce, retirement, and estate planning. She also outlines the pros and cons of prenuptial agreements.

Widowhood

*Armstrong, Alexandra & Mary K. Donahue. *On Your Own: A Widow's Passage to Emotional and Financial Well-Being*. 2d ed. Dearborn Financial. 1996. 377p. bibliog index. ISBN 0-7931-I78K-7. \$24.95. Armstrong, a certified financial planner, and Donahue, a psychologist, offer practical steps for widows to take after the death of a spouse to deal with emotional loss and financial responsibilities. They examine the differing needs of widows, young and old, with and without children

Older Women

*Leonard, Frances. *Money and the Mature Woman: How To Hold on to Your Income, Keep Your Home, Plan Your Estate*. Addison-Wesley. 1993 282p. index. ISBN 0-201 60H97-9. \$19.95; pap. ISBN 0-201-62700-0. \$11.95. Leonard, a former legal counsel for the Older Women's League, outlines the financial facts of life for mature women: basic finance, investment strategies, estate planning, social security and pensions, health insurance (including long-term care insurance), and scams aimed at the elderly.

Retirement & Estate Planning

*Hicks, Zoe M. *The Women's Estate Planning Guide: Techniques for Protecting Yourself and Your Family*. NTC/Contemporary. 1997.c, 266p. index. ISBN 0 K092-3066-6, pap. \$19.95.

This guide by an attorney covers the intricacies of estate planning, including trusts and wills, federal estate and gift taxes, life insurance, and charitable giving. It is particularly valuable for its treatment of topics not usually covered, such as providing for disabled children and aging parents who are receiving state aid and for spouses who are not U.S. citizens.

*Orman, Suze with Linda Mead. *You've Earned It, Don't Lose It: Mistakes You Can't Afford To Make When You Retire*, rev. & updated ed. Newmarket. 1997. 226p. bibliog. index. ISBN 1-55704-322-1. S23: pap. ISBN 1-55704-316-7. \$15

Orman concentrates on seven crucial aspects of successful retirement: understanding your own investments, trusts vs. wills (she has a strong bias toward trusts), joint tenancy and gifting, healthcare power of attorney, long-term care insurance, joint and survivor benefits, and evaluating early retirement offers.

Psychology

Barbanel, Linda. *Sex, Money, & Power: Smart Ways To Resolve Money Conflicts and Keep Them from Sabotaging Your Closest Relationships*. Macmillan. 1996. 222p. bibliog. index. ISBN 0-02-861120-9. pap. \$15.95.

A psychotherapist who specializes in the psychology of money explains how we develop attitudes toward money and outlines strategies for dealing with money conflicts.

Lieberman, Annette & Vicki Lindner. *The Money Mirror: How Money Reflects Women's Dreams, Fears, and Desires*. Allworth. 1996. 230p. bibliog. index. ISBN 1-X80559-41-2. pap. \$14.95.

This updated edition of *Unbalanced Accounts: Why Women Are Still Afraid of Money* (1987) uses personal narratives to illustrate women's emotional relationship with money.

Olshan, Neal. *Golden Handcuffs: How Women Can Break Free of Financial Dependence in Their Intimate Relationships*. Birch Lane: Carol Pub. Group. 1994 147p. ISBN 1-55972-202-9. \$17.95.

Psychologist Olshan describes situations in which women allow men to control them using money and suggests ways to overcome them. No practical financial advice here but rather a discussion of personal relationships in a financial context. (LJ 5/1/94)

Stanny, Barbara. *Prince Charming Isn't Coming: How Women Get Smart About Money*. Viking. 1997. 217p. permanent paper. index. ISBN 0-670-X6689-.V \$23.95.

Drawing on her own experience with financial crisis and interviews with other women, Stanny discusses the powerful psychological factors that keep women from becoming financially aware and how to overcome them.

Periodicals

For up-to-date information, see also *Smart Money*, *Kiplinger's Personal Finance Magazine*, and *Money*.

Working Woman. 10/yr. \$11.97. Mac-Donald Communications. 135 W. 50th St., Suite 16. New York, NY 101120. (Subs: Box 10132. Des Moines. IA 50340); 800 234-9675: 212-446-6100). ISSN 0145-5761.

Aimed at women in the business world, this magazine has regular features on personal finance. Recent issues included articles on choosing long-term-care insurance, and finding and using investment information sources.

Videos

Money Smart Women: A Kiplinger Guide. 30 min. with booklet. Kiplinger Video. 800-280-7165. 1994. ISBN 0-938721 -45-3. \$29.95.

By profiling the lives of several women, this brief video stresses the importance of becoming knowledgeable about family finance, living on a budget, using credit wisely, buying a house, and investing for retirement and unexpected expenses

Women & Money: Things Your Mother Never Told You About Finances. 60 min, Natl. Ctr. for Women & Retirement Research. 800-426-7386. 1991. \$39.95.

This practical video offers tips on organizing financial papers and preparing a budget, describes sources of retirement income, investment principles, and insurance needs, (LJ 3/1/92)

Web Sites

Women's Wire. <http://www.womenswirc.com>

Updated daily, this web page features news, articles, live chats, and more. Its "Cash" section includes a mutual fund corner, a stock-quote finder, and an interactive Q&A forum.

Women's Connection Online. <http://www.womenconnect.com>

This online community of professional women and female businessowners includes regular features on personal finance- from investing in tax-free bonds to handling an inheritance.

The Developing Schedule

LJ's Collection Development series presents a selection of recent and older titles that can be used to build a core collection. Materials for consideration should be submitted to Wilda Williams (212-463-6472; E-mail wilda@lj.cahners.com) six months in advance of the dates listed below. We send the lists to major library wholesalers.

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